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Congressman Jackson Votes For The Single Largest Investment In College Aid in American History:

The Student Aid and Fiscal Responsibility Act

Washington, D.C. - Congressman Jesse L. Jackson, Jr. voted today to make the single largest investment in aid to help students and families pay for college. H.R. 3221--The Student Aid and Fiscal Responsibility Act (SAFRA)--will expand access to an affordable college education to more American students, transform early education opportunities, and build a world-class community college system, all at no cost to taxpayers. The passage of the SAFRA will help build a stronger, more competitive American workforce for the future while saving taxpayers money.

Congressman Jackson said, "The passage of H.R. 3221 represents a historic step towards making sure our nation's young people have the ability to attend college or get career training. It will also help to keep America's workforce among the most highly-skilled, cutting-edge, and

effective in the world, making American workers competitive well in to the future."

By eliminating waste, SAFRA will save taxpayers \$87 billion and will direct \$10 billion back to the Treasury to reduce entitlement spending. The bill will change the way the student loan system functions by originating new loans through the government's Direct Loan program, but will maintain competition among private lenders and non-profits to provide top-notch customer service for student borrowers. The change will make college loans more reliable for students and families and ensure that loans operate in the best interests of borrowers by reducing many of the potential conflicts of interest that exist in the current loan system.

"With tuition costs rising and families struggling through a tough economy, I'm proud that we could come together to ensure our students graduate with less debt and more freedom, and that we will be able to save taxpayers \$87 billion in the process," Congressman Jackson said. "This reform is long overdue."

This bill will also significantly increase government grant and loan assistance for college tuition payments through the Pell Grant and Perkins Loan programs. Pell Grants, already distributed to more than 7 million students, will increase to \$6,900 by 2019 from \$5,350 today. SAFRA also expands the Perkins low-cost loan program to every U.S. college and simplifies the process of applying for student financial aid.

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